



Benchmark Review

February 28, 2015

	1 Month	3 Months	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	Std Dev 3 Year	2014	2013	2012	2011	2010	2009	2008
U.S. Equity Market Indexes																
S&P 500	5.75	2.31	2.57	15.51	18.00	16.18	21.72	7.99	9.50	13.69	32.39	16.00	2.11	15.06	26.46	-37.00
S&P 500 Equal Weighted	5.74	3.06	2.73	15.00	19.64	17.84	26.55	10.00	10.24	14.49	36.16	17.65	-0.11	21.91	46.31	-39.72
DJ Industrial Average	6.01	2.34	2.22	13.70	14.70	14.83	20.14	8.12	9.83	10.04	29.65	10.24	8.38	14.06	22.68	-31.93
Russell 3000	5.79	2.84	2.85	14.12	18.02	16.36	22.18	8.30	9.72	12.56	33.55	16.42	1.03	16.93	28.34	-37.31
Russell 1000	5.78	2.63	2.87	14.88	18.14	16.39	22.13	8.30	9.55	13.24	33.11	16.42	1.50	16.10	28.43	-37.60
Russell 1000 Growth	6.67	3.94	5.03	16.24	18.05	17.21	22.69	9.28	9.82	13.05	33.48	15.26	2.64	16.71	37.21	-38.44
Russell 1000 Value	4.84	1.27	0.65	13.49	18.11	15.51	21.51	7.21	9.87	13.45	32.53	17.51	0.39	15.51	19.69	-36.85
S&P MidCap 400	5.12	4.80	3.94	11.14	17.25	17.02	24.17	10.05	11.05	9.77	33.50	17.88	-1.73	26.64	37.38	-36.23
S&P MidCap 400 Growth	4.47	5.31	5.06	10.14	16.18	17.53	24.43	10.44	11.01	7.57	32.77	17.27	-0.94	30.57	41.08	-37.61
S&P MidCap 400 Value	5.87	4.17	2.70	12.08	18.34	16.51	23.90	9.60	11.51	12.10	34.25	18.53	-2.43	22.78	33.73	-34.87
Russell 2500	5.96	5.20	3.79	8.24	17.45	16.89	24.17	9.25	11.85	7.07	36.80	17.88	-2.51	26.71	34.39	-36.79
Russell 2000	5.94	5.45	2.53	5.63	16.58	15.97	22.86	8.31	13.43	4.89	38.82	16.35	-4.18	26.85	27.17	-33.79
Russell 2000 Growth	7.20	7.86	4.75	7.37	17.83	17.96	24.34	9.40	14.12	5.60	43.30	14.59	-2.91	29.09	34.47	-38.54
Russell 2000 Value	4.64	3.03	0.29	3.96	15.32	13.97	21.33	7.13	13.15	4.22	34.52	18.05	-5.50	24.50	20.58	-28.92
Russell Micro Cap	5.35	6.16	1.00	0.65	18.09	16.00	23.22	6.46	14.49	3.65	45.62	19.75	-9.27	28.89	27.48	-39.78
S&P Preferred Stock	0.89	2.24	2.51	11.38	7.91	8.50	22.03	4.91	4.00	14.07	-0.17	18.64	-1.16	14.99	45.01	-25.76

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U.S. Fixed Income Market Indexes																
Barclays U.S. Agg. Bond	-0.94	1.23	1.14	5.05	2.76	4.29	5.11	4.82	2.93	5.97	-2.02	4.21	7.84	6.54	5.93	5.24
Barclays U.S. Govt/Credit	-1.27	1.41	1.33	5.23	2.89	4.57	5.31	4.83	3.38	6.01	-2.35	4.82	8.74	6.59	4.52	5.70
Barclays U.S. Govt/Credit Interm.	-0.70	0.63	0.95	2.77	2.02	3.36	4.16	4.23	2.15	3.13	-0.86	3.89	5.80	5.89	5.24	5.08
Barclays U.S. Credit	-0.99	1.82	1.81	6.50	4.49	6.22	8.46	5.63	4.20	7.53	-2.01	9.37	8.35	8.47	16.04	-3.08
Barclays U.S. 3 Year Treasury	-0.55	0.05	0.48	0.84	0.67	1.61	1.91	3.19	1.22	0.92	-0.05	0.61	3.45	4.25	1.02	7.63
Barclays U.S. 5 Year Treasury	-1.39	0.51	0.98	2.29	1.15	3.40	3.28	4.55	3.13	2.89	-2.47	2.29	9.36	7.02	-1.35	13.97
Barclays U.S. 10 Year Treasury	-2.69	2.18	1.79	8.68	2.77	5.93	4.63	5.40	6.51	10.74	-7.81	4.13	17.18	8.01	-9.76	20.07
Barclays U.S. 30 Year Treasury	-6.37	7.18	3.59	25.08	6.40	10.87	7.22	7.61	13.77	29.38	-15.03	2.34	35.60	8.72	-25.88	41.25
Barclays U.S. Corporate High Yield	2.41	1.59	3.09	2.80	7.60	9.38	16.08	7.92	4.35	2.45	7.44	15.81	4.98	15.12	58.21	-26.16
Barclays Municipal	-1.03	1.23	0.72	6.49	3.73	5.00	5.81	4.75	3.72	9.05	-2.55	6.78	10.70	2.38	12.91	-2.47
Barclays Municipal 5 Year	-0.67	0.51	0.83	2.14	2.10	3.29	3.94	4.11	2.27	3.19	0.81	2.96	6.93	3.40	7.40	5.78
Barclays U.S. Treasury TIPS	-1.20	0.75	1.91	3.11	0.42	4.42	5.68	4.61	5.42	3.64	-8.61	6.98	13.56	6.31	11.41	-2.35

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International Equity Market Indexes																
MSCI EAFE Net	5.98	2.81	6.50	-0.03	9.41	7.78	14.46	4.84	12.99	-4.90	22.78	17.32	-12.14	7.75	31.78	-43.38
MSCI Emerging Markets Net	2.98	-1.44	3.55	2.47	-2.83	1.14	12.09	5.34	13.51	-4.63	-4.98	15.15	-20.41	16.36	74.50	-54.47
MSCI World Net	5.86	2.26	3.94	7.87	13.26	11.69	17.87	6.35	10.41	4.94	26.68	15.83	-5.54	11.76	29.99	-40.71
MSCI World Ex US Net	5.97	2.09	5.60	-0.16	8.58	7.41	14.33	4.96	12.73	-4.32	21.02	16.41	-12.21	8.95	33.67	-43.56
MSCI EAFE Small Cap Net	6.49	6.08	6.66	-2.42	11.08	10.57	18.64	6.10	12.91	-4.95	29.30	20.00	-15.94	22.04	46.78	-47.01
MSCI All Country World Index Net	5.57	1.91	3.92	7.55	11.57	10.71	17.48	6.37	10.46	4.16	22.80	16.13	-7.35	12.67	34.63	-42.19
MSCI All Country World Index Ex USA Net	5.35	1.40	5.19	0.87	6.49	6.55	14.35	5.34	12.46	-3.87	15.29	16.83	-13.71	11.15	41.45	-45.53
MSCI All Country Americas Net	5.74	1.50	2.26	12.76	14.62	13.68	19.88	7.34	9.74	10.99	27.25	14.44	-1.33	15.24	31.40	-38.92
MSCI All Country Asia Net	3.81	4.42	6.33	10.21	7.23	7.06	13.78	5.55	10.82	0.54	13.43	15.77	-15.93	17.55	31.73	-40.30
MSCI All Country Europe Net	6.38	1.22	6.26	-4.02	9.14	7.75	14.97	4.69	14.85	-7.22	23.68	19.37	-11.76	4.47	37.53	-47.63
MSCI All Country Europe & Middle East Net	6.33	1.13	6.16	-4.02	9.07	7.63	14.85	4.68	14.76	-7.09	23.58	19.14	-11.95	4.48	37.71	-47.49
MSCI Emerging Mkts. Asia Net	2.34	2.55	4.76	9.45	2.73	4.92	15.11	6.72	11.76	2.48	-0.22	18.15	-19.12	16.57	70.31	-54.09
MSCI Emerging Mkts. Eastern Europe Net	15.51	-8.25	13.06	-26.23	-15.68	-7.59	6.71	-2.31	24.82	-40.01	-2.86	13.21	-23.32	13.72	79.34	-69.58
MSCI Emerging Mkts. Europe & Middle East Net	9.12	-10.57	4.94	-19.45	-10.75	-3.82	8.78	1.04	21.26	-28.80	-4.48	24.28	-23.65	17.90	77.72	-63.23
MSCI Emerging Mkts. Far East Net	2.47	2.80	4.25	9.17	4.55	7.51	17.34	8.70	11.29	2.83	2.72	20.22	-14.28	18.67	69.78	-50.73
MSCI Emerging Mkts. Latin America Net	4.21	-11.19	-2.24	-7.01	-11.99	-4.70	8.24	7.95	19.65	-12.30	-13.36	8.66	-19.35	14.66	103.77	-51.41
MSCI Frontier Markets Net	2.93	-5.24	-1.27	1.11	11.93	7.07	13.41	3.13	11.56	6.84	25.89	8.85	-18.73	23.75	11.61	-54.15

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U.S. Equity Sector Indexes																
S&P 500 Consumer Discretionary	8.61	6.31	5.29	15.53	22.69	22.05	29.83	10.17	11.88	9.68	43.08	23.92	6.13	27.66	41.30	-33.49
S&P 500 Consumer Staples	4.24	2.02	3.10	21.69	17.86	16.40	19.46	10.91	9.98	15.98	26.14	10.76	13.99	14.11	14.89	-15.43
S&P 500 Energy	4.05	-0.46	-0.95	-7.23	3.60	9.05	12.38	7.23	14.74	-7.78	25.07	4.61	4.72	20.46	13.82	-34.87
S&P 500 Financials	5.85	0.33	-1.45	14.21	20.45	12.56	23.70	0.25	12.90	15.20	35.63	28.82	-17.06	12.13	17.22	-55.32
S&P 500 Health Care	4.32	4.21	5.60	23.51	28.33	20.50	23.49	11.26	9.90	25.34	41.46	17.89	12.73	2.90	19.70	-22.81
S&P 500 Industrials	5.62	1.65	1.79	12.61	18.16	17.09	25.02	8.19	10.74	9.83	40.68	15.35	-0.59	26.73	20.93	-39.92
S&P 500 Information Technology	8.17	2.24	4.01	22.48	16.81	16.85	23.88	9.89	11.85	20.12	28.43	14.82	2.41	10.19	61.72	-43.14
S&P 500 Materials	8.04	5.30	6.00	11.08	13.89	13.59	21.11	7.78	11.65	6.91	25.60	14.97	-9.75	22.20	48.59	-45.66
S&P 500 Telecommunication Services	6.58	-1.06	5.40	13.25	12.38	14.83	14.48	7.77	13.02	2.99	11.47	18.31	6.27	18.97	8.93	-30.49
S&P 500 Utilities	-6.40	-0.81	-4.18	16.05	13.45	13.81	14.93	8.71	13.49	28.98	13.21	1.29	19.91	5.46	11.91	-28.98
DJ US Real Estate	-2.47	3.89	3.09	20.84	14.43	16.41	26.91	8.00	12.49	27.24	1.77	18.93	6.05	26.93	30.81	-40.07
DJ Global World Real Estate	0.28	3.52	4.34	15.19	12.17	12.44	22.02	6.80	11.79	13.44	2.85	30.61	-8.81	20.20	40.67	-49.09

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Commodity Indexes																
Bloomberg Commodity	2.58	-8.41	-0.85	-22.77	-11.21	-4.95	-0.32	-2.71	12.59	-17.01	-9.52	-1.06	-13.32	16.83	18.91	-35.65
Bloomberg Sub Energy	8.43	-21.19	1.12	-42.18	-16.71	-14.24	-10.51	-15.21	20.95	-39.34	5.20	-9.36	-15.97	-10.55	-5.30	-47.33
Bloomberg Sub Gold	-5.17	3.13	2.38	-8.45	-11.29	1.05	3.65		16.25	-1.75	-28.65	6.08	9.63	28.72	22.86	3.91
Bloomberg Sub Grains	4.31	-3.67	-4.79	-19.43	-6.58	0.70	1.25	0.57	25.34	-9.37	-16.90	18.25	-14.41	30.28	-1.65	-26.32
Bloomberg Sub Industrial Metals	1.13	-8.45	-4.29	-8.07	-11.49	-6.74	4.52	2.48	15.61	-6.87	-13.63	0.67	-24.23	16.24	79.98	-48.27
Bloomberg Sub Livestock	-2.66	-15.26	-10.95	-10.88	-3.59	-0.82	-1.90	-6.51	12.86	11.56	-3.54	-3.54	-2.30	9.27	-15.07	-28.41
Bloomberg Sub Petroleum	11.23	-16.10	2.44	-42.66	-17.86	-7.63	-1.29	-6.62	23.36	-43.29	5.05	0.53	1.71	6.07	18.87	-53.67
Bloomberg Sub Precious Metals	-4.87	3.82	3.17	-12.32	-14.26	0.85	3.85	9.50	18.34	-6.71	-30.80	6.29	4.56	42.66	29.20	-4.06
Bloomberg Sub Silver	-4.03	6.17	5.88	-23.03	-22.71	-0.93	2.96		27.52	-20.42	-36.64	7.13	-10.15	81.83	47.64	-25.44
Bloomberg Sub Softs	-5.79	-12.55	-5.20	-29.04	-18.22	-4.81	1.37	-3.67	18.22	-10.10	-16.86	-22.39	-13.97	59.90	44.24	-28.43

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Volatility & Hedge Fund Indexes																
HFRX Absolute Return	0.68	0.64	1.29	0.77	1.83	0.44	-0.20	-0.14	1.57	0.79	3.57	0.88	-3.72	-0.12	-3.58	-13.09
HFRX Equity Hedge	2.27	1.04	1.59	1.38	5.05	1.29	3.29	0.47	4.64	1.42	11.14	4.81	-19.08	8.92	13.14	-25.45
HFRX Global Hedge Fund	2.02	0.96	1.72	-0.21	2.69	1.33	3.17	0.88	3.12	-0.58	6.72	3.51	-8.87	5.19	13.40	-23.25
CBOE Volatility (VIX)	-36.39	0.08	-30.52	-4.71	-10.21	-7.31	-18.74	1.00	74.93	39.94	-23.86	-22.99	31.83	-18.13	-45.80	77.78
S&P 500 VIX Short-Term Futures	-24.22	-0.62	-12.97	-36.40	-58.62	-55.67	-59.94		51.50	-25.50	-65.72	-77.92	-3.72	-71.99	-64.90	126.49
S&P 500 VIX Mid-Term Futures	-10.47	0.23	-4.14	-19.04	-38.55	-28.56	-29.80		26.52	-16.49	-43.77	-52.85	-7.61	-13.19	-23.60	83.92

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Balanced Indexes																
20% S&P 500 - 80% Bar. U.S. Agg. Bond	0.34	1.45	1.42	7.08	5.75	6.80	8.46	5.71	2.72	7.48	4.27	6.63	7.07	8.59	10.16	-4.25
40% S&P 500 - 60% Bar. U.S. Agg. Bond	1.65	1.66	1.71	9.14	8.77	9.26	11.80	6.47	3.86	9.02	10.85	9.01	6.12	10.47	14.34	-13.20
60% S&P 500 - 40% Bar. U.S. Agg. Bond	2.99	1.88	2.00	11.27	12.09	11.58	15.03	7.26	5.74	10.60	18.62	11.29	4.40	11.65	18.25	-20.10
80% S&P 500 - 20% Bar. U.S. Agg. Bond	4.35	2.10	2.29	13.35	14.90	13.96	18.44	7.62	7.50	12.12	24.90	13.70	3.64	13.72	22.51	-29.56
20% MSCI World - 80% Bar. U.S. Agg. Bond	0.38	1.44	1.70	5.63	4.87	5.97	7.79	5.42	2.99	5.77	3.29	6.61	5.46	7.99	10.92	-5.28
40% MSCI World - 60% Bar. U.S. Agg. Bond	1.72	1.65	2.26	6.20	6.97	7.55	10.42	5.88	4.35	5.57	8.82	8.97	2.93	9.25	15.84	-15.12
60% MSCI World - 40% Bar. U.S. Agg. Bond	3.08	1.86	2.82	6.76	9.07	9.04	12.98	6.19	6.22	5.36	14.55	11.29	0.26	10.30	20.67	-24.28
80% MSCI World - 20% Bar. U.S. Agg. Bond	4.46	2.06	3.38	7.32	11.17	10.42	15.46	6.35	8.27	5.15	20.50	13.58	-2.57	11.14	25.39	-32.81

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